

News Release

HP Advances Printing Strategy with Apogee Transaction

Builds on contractual sales strategy and market shift to everything as a service

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PALO ALTO, Calif., August 1, 2018 – HP Inc. (NYSE: HPQ) today announced a definitive agreement to acquire Apogee Corporation, a U.K. based office equipment dealer (OED) and Europe’s largest independent provider of print, outsourced services, and document and process technology. The transaction values Apogee as of closing at £380M.

This acquisition furthers HP’s plan to disrupt the \$55 billion A3 copier market and builds on its printing strategy to: enhance its A3 and A4 product portfolio; build differentiated solutions and tools to expand its Managed Print Services (MPS); and invest in its direct and indirect go-to-market (GTM) capabilities. This includes the selective acquisition of OEDs that provide access to increased profit pools from higher margin services.

“The Apogee acquisition extends HP’s print leadership by boldly leveraging the industry shift to contractual sales as we aggressively pursue the A3 office market,” said Enrique Lores, President, HP Imaging and Print. “We’re augmenting our go-to-market and enhancing our ability to deliver the services necessary to win in the profitable contractual market. This deal complements our broader channel strategy and HP remains committed to building our business through our best-in-class partner program.”

HP has been investing in the A3 business with strategic initiatives including the acquisition of Samsung’s printer business and the launch of a portfolio of superior A3 and A4 multi-function printers based on unique IP and value-added services and solutions. Today’s transaction expands HP’s services portfolio in contractual office printing and MPS categories, where solutions are increasingly important for small and medium businesses (SMBs).

Apogee is a profitable and progressive OED with a proven track record of growth. The company brings strong capabilities in contractual printing services and solutions, an experienced leadership team and access to SMB and mid-market customers.

The deal is expected to close by the end of calendar year 2018, pending regulatory review and other customary closing conditions.

Following the close, Apogee will operate as an independent subsidiary of HP, with a governing board comprised of HP and Apogee management. Apogee will have the same commercial relationship with HP as any other premium partner with access to the same tools and partner programs.

For more information on the transaction, please visit HP's investor relations [site](#).

About HP Inc.

HP Inc. creates technology that makes life better for everyone, everywhere. Through our portfolio of printers, PCs, mobile devices, solutions, and services, we engineer experiences that amaze. More information about HP (NYSE: HPQ) is available at www.hp.com.

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